



MANGROVE

E Q U I T Y P A R T N E R S

The Ideal Partners for Liquidity and Growth

The team at Mangrove Equity Partners is pleased to announce that we have completed the Management Buy-out of Integrated Global Services, Inc., a Virginia-based provider of customized surface protection solutions for power generation and industrial process facilities.



Integrated Global

SEPTEMBER 2010

Mangrove recently partnered with the incumbent management team of Integrated Global Services (IGS) to affect a management buy-out of this leading provider of customized surface protection solutions for power generation and industrial process facilities. IGS' custom-engineered thermal spray and weld overlay solutions offer sacrificial linings that protect process equipment from erosion and/or corrosion. IGS helps its customers address mission-critical objectives of lengthening equipment life, minimizing equipment downtime, increasing plant throughput, and complying with increasingly stringent environmental mandates. IGS has facilities in the U.S., South Africa and Japan and operates worldwide. Mangrove was attracted to the non-discretionary and recurring-revenue aspects of the business, as well as to IGS' strong management team and outstanding worldwide reputation.

Mangrove brought more than just the commodity of cash to the transaction and to IGS:

- Several Mangrove partners possess engineering backgrounds that help us understand the technical aspects of this industrial niche - we speak the same language, operator to operator and engineer to engineer.
- We have succeeded in assisting several mission-critical industrial services companies manage the challenge of performing exacting on-site work across a broad geographic footprint.
- We demonstrated our ability to meet the complex and varied interests of various shareholders, managers, and lenders in a non-vanilla process. Flexibility and perseverance count.
- Mangrove has helped multiple portfolio companies build sales and marketing organizations, design business processes and increase capacity to fully capitalize on untapped opportunities. IGS' products and services have applications in a variety of other industries that have thus far been overlooked due to the lack of a sales and marketing culture. With Mangrove's operational assistance and financial backing, IGS will be able to compete effectively in this more broadly defined market.

Thank you for your continued interest and support. Please continue to think of us for majority recapitalizations, management buy-outs, management buy-ins, divisional acquisitions, and recap/consolidations of private companies earning \$2mm to \$10mm of EBITDA throughout the U.S. and Canada. Please visit Mangrove's website at www.MangroveEquity.com for more detailed criteria and a sampling of the 50 industry/125 deal history of the Mangrove team.

Most gratefully,

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